Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Newport Shores and Kennydale / Area 63
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 136
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$214,300	$158,200	$372,500	$428,600	86.9%	13.12%
2000 Value	$241,700	$178,400	$420,100	$428,600	98.0%	12.24%
Change	+$27,400	+$20,200	+$47,600	N/A	+11.1%	-0.88%*
% Change	+12.8%	+12.8%	+12.8%	N/A	+12.8%	-6.71%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.88% and –6.71%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$229,900	$164,400	$394,300
2000 Value	$259,400	$189,800	$449,200
Percent Change	+12.8%	+15.5%	+13.9%

Number of improved Parcels in the Population: 1282

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes on waterfront and which are grade 10 or higher had a lower average ratio (assessed value/sales price) than similar homes thus requiring an upward adjustment. Homes in very good condition also have a lower average ratio and required an upward adjustment.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	1	0.74%
1920	1	0.74%
1930	3	2.21%
1940	5	3.68%
1950	13	9.56%
1960	18	13.24%
1970	17	12.50%
1980	37	27.21%
1990	15	11.03%
2000	26	19.12%
	136	

Population

Year Built	Frequency	% Population
1910	22	1.72%
1920	29	2.26%
1930	67	5.23%
1940	51	3.98%
1950	145	11.31%
1960	206	16.07%
1970	196	15.29%
1980	399	31.12%
1990	87	6.79%
2000	80	6.24%
	1282	

The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. There is a slightly larger representation of new homes in the sales sample than in the population.

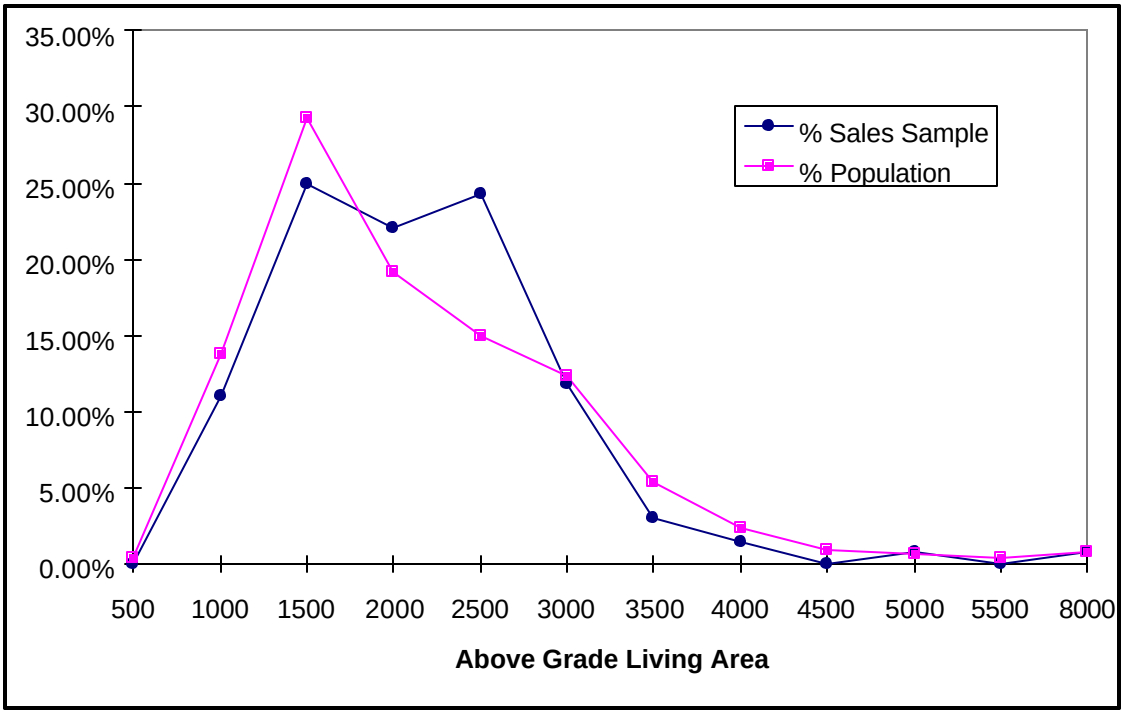
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	15	11.03%
1500	34	25.00%
2000	30	22.06%
2500	33	24.26%
3000	16	11.76%
3500	4	2.94%
4000	2	1.47%
4500	0	0.00%
5000	1	0.74%
5500	0	0.00%
8000	1	0.74%
	136	

Population

AGLA	Frequency	% Population
500	5	0.39%
1000	176	13.73%
1500	375	29.25%
2000	245	19.11%
2500	191	14.90%
3000	158	12.32%
3500	69	5.38%
4000	30	2.34%
4500	12	0.94%
5000	8	0.62%
5500	4	0.31%
8000	9	0.70%
	1282	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

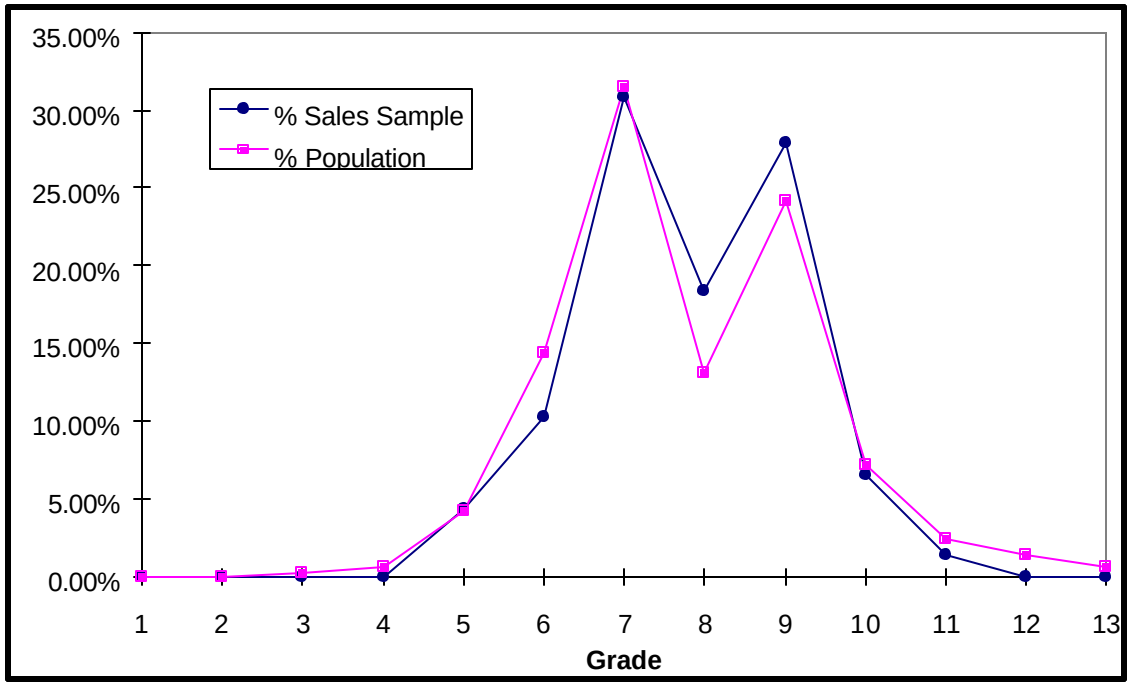
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	4.41%
6	14	10.29%
7	42	30.88%
8	25	18.38%
9	38	27.94%
10	9	6.62%
11	2	1.47%
12	0	0.00%
13	0	0.00%
	136	

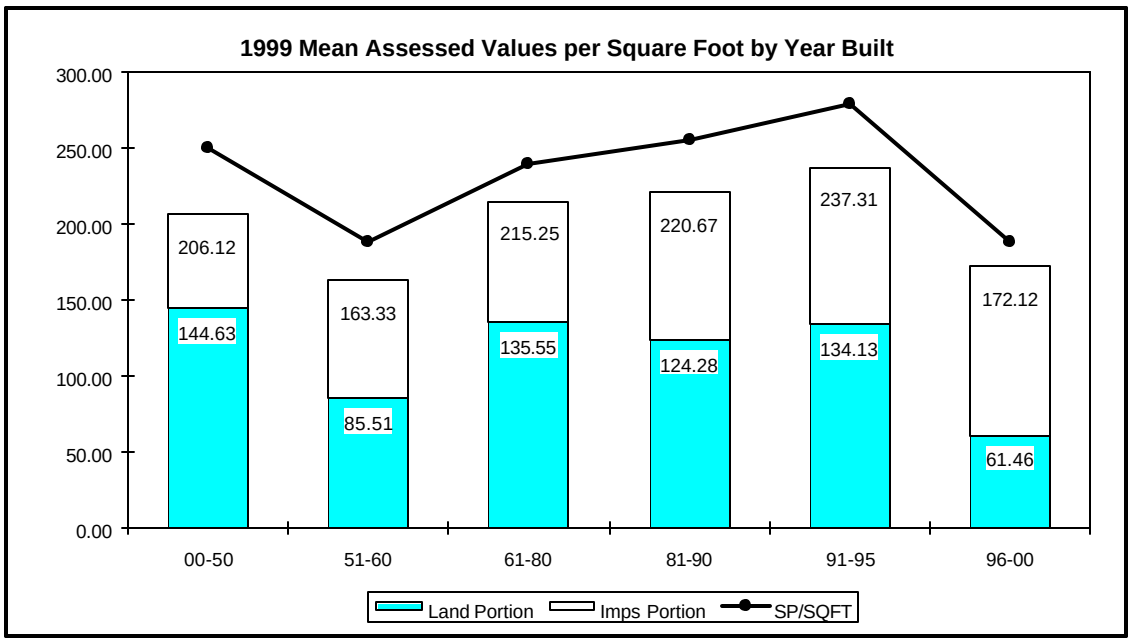
Population

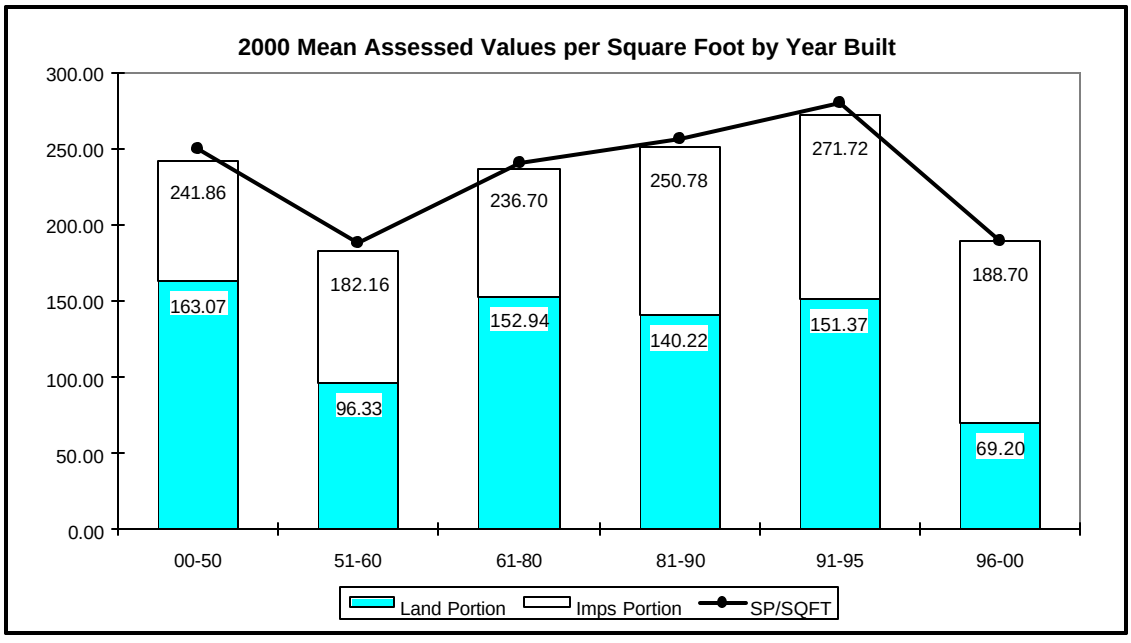
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.23%
4	9	0.70%
5	54	4.21%
6	184	14.35%
7	404	31.51%
8	168	13.10%
9	309	24.10%
10	93	7.25%
11	31	2.42%
12	19	1.48%
13	8	0.62%
	1282	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals. The grade 9 "spike" on the sales plot correlates to the number of newer construction sales which tend to be grade 9's.

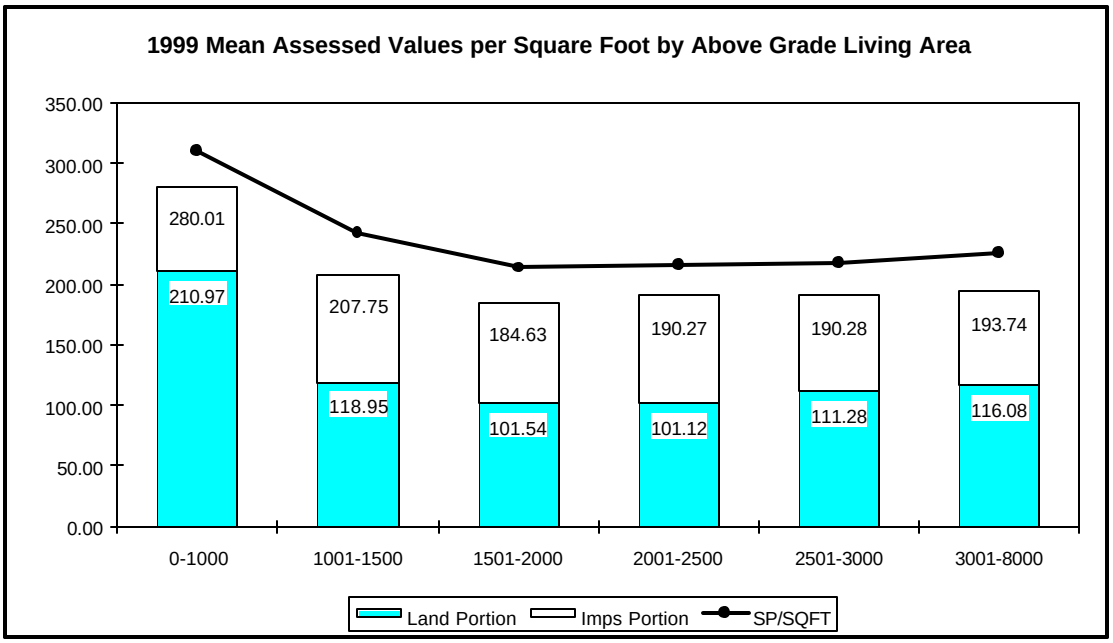
Comparison of Dollars Per Square Foot by Year Built

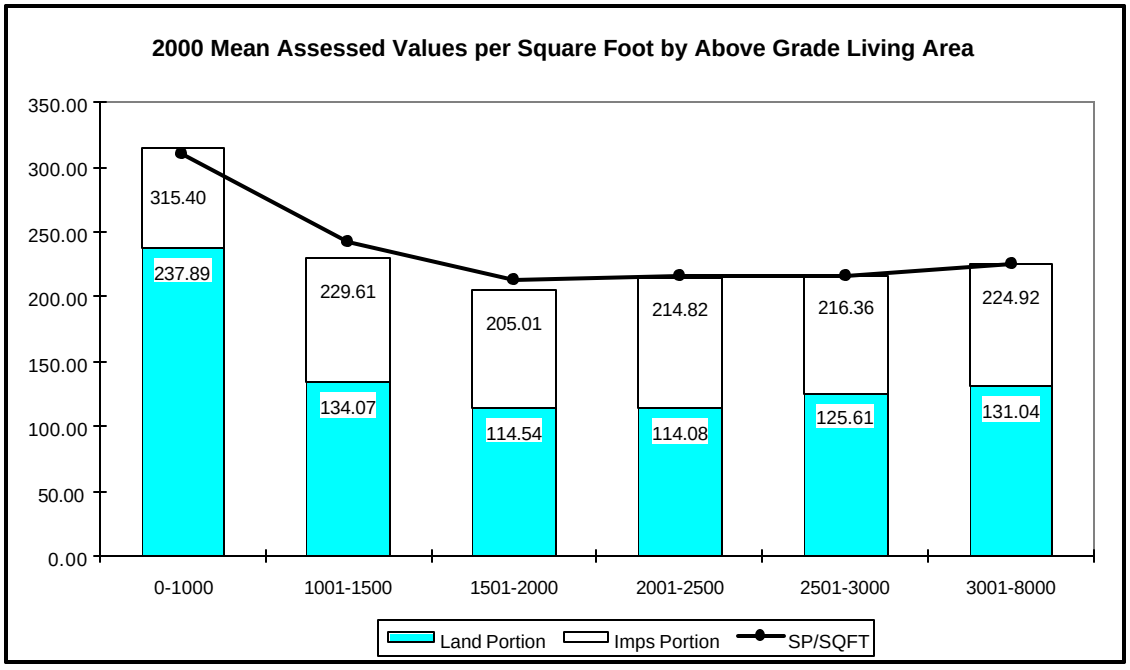




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

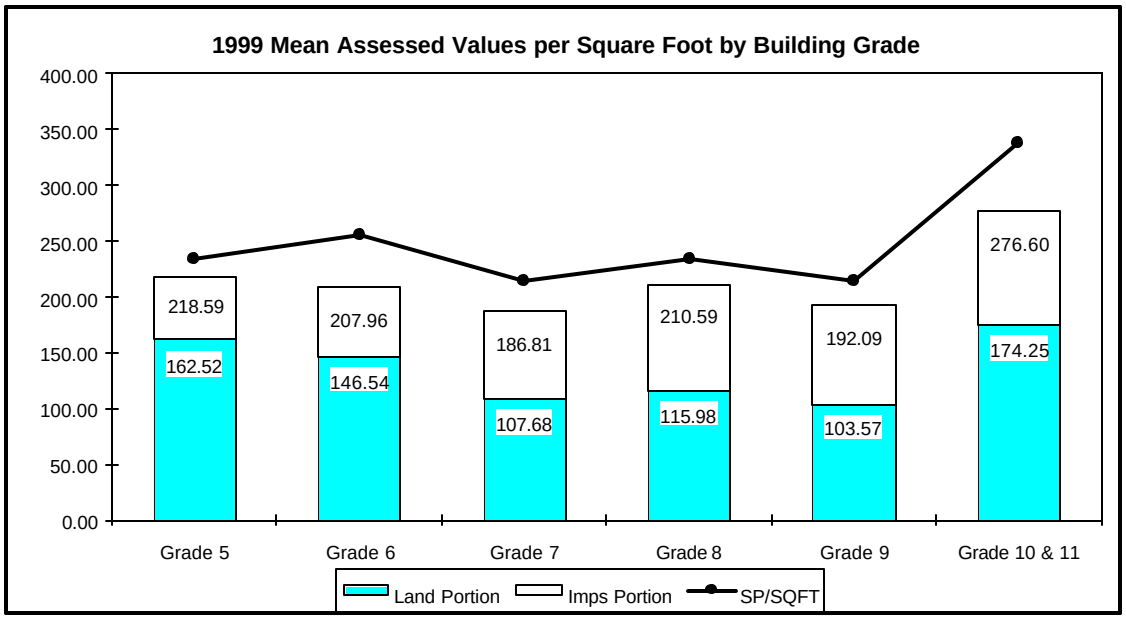
Comparison of Dollars Per Square Foot by Above Grade Living Area

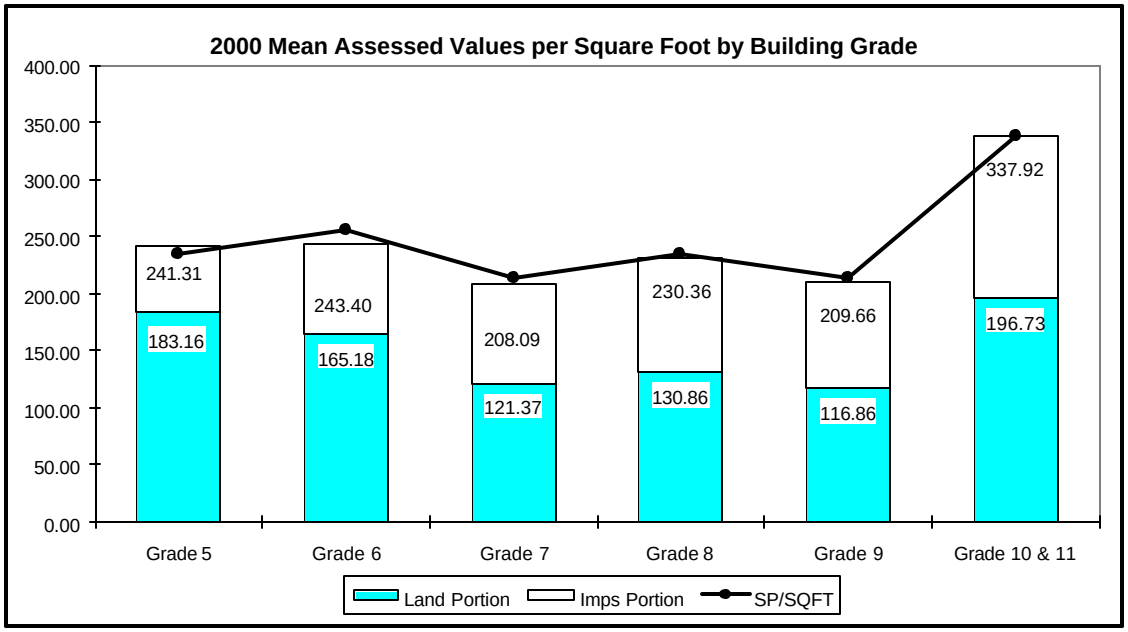




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.